

Baker & Hostetler LLP

45 Rockefeller Plaza
New York, NY 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Nicholas J. Cremona
Marc Skapof

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

LEON FLAX

TURRET CORPORATION (f/k/a WOODSTOCK
CORPORATION (f/k/a LEHIGH
CORPORATION)), EASTSIDE INVESTMENT
LIMITED, THE TOWER TRUST, INVESTEC

Adv. Pro. No. 10-05267 (SMB)

TRUST (SWITZERLAND) S.A., as Trustee of The Tower Trust, RADCLIFFES TRUSTEE COMPANY S.A., as Trustee of the Tower Trust, R&H TRUST CO (JERSEY) LIMITED, as Trustee of the Tower Trust, and WELLINGTON TRUSTEES (BVI) LIMITED, as Trustee of the Tower Trust,

Defendants.

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF ADVERSARY PROCEEDING WITH PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendants Leon Flax (“Flax”), Eastside Investments Limited (“Eastside”), Turret Corporation (“Turret”), The Tower Trust (“Tower”), Salamanca Group Trust (Switzerland) SA (formally known as Investec Trust (Switzerland) S.A.) (“Salamanca”), R & H Trust Co (Jersey) Limited (“R & H”), and Wellington Trustees (BVI) Limited (“Wellington”) (“Defendants”), by and through their counsel, Katten Muchin Rosenman LLP (Flax), K&L Gates LLP (Turret, Eastside, Tower, and Salamanca), and Klestadt & Winters, LLP (R & H)) (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 3, 2010, the Trustee filed and served the Complaint against Flax, Eastside, Turret, Tower, Salamanca, R & H, and Wellington.

2. On June 23, 2011, Turret, Eastside, Tower, and Salamanca answered the Complaint. Also on June 23, 2011, R & H answered the Complaint and brought cross-claims against all other Defendants (the “Cross-Claims”). On July 14, 2011, Turret, Eastside, Tower, and Salamanca amended their answers to the Complaint and answered the Cross-Claims. On July 22, 2011, Flax answered the Complaint and Cross-Claims. On October 06, 2011, R & H

amended its answers to the Complaint and Cross-Claims. On October 26, 2011, Flax answered the amended Cross-Claims. On November 02, 2011, Turret, Eastside, Tower, and Salamanca answered the amended Cross-Claims. On March 30, 2012, Flax filed a motion to withdraw the reference to this Action. On April 02, 2012, Turret, Eastside, Tower, Salamanca, and R & H filed motions to withdraw the reference to this Action.

3. On June 19, 2015, the Parties entered into a settlement agreement pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181].

4. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal with prejudice of all claims brought in connection with the above-captioned adversary proceeding and dismissing the adversary proceeding in its entirety.

5. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

6. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: June 22, 2015

BAKER & HOSTETLER LLP

By: /s/ Marc Skapof
45 Rockefeller Plaza
New York, New York 10111
Telephone: 212.589.4200
Facsimile: 212.589.4201

David J. Sheehan
Email: dsheehan@bakerlaw.com
Marc Skapof
Email: mskapof@bakerlaw.com

*Attorneys for Plaintiff Irving H. Picard, Trustee for
the Liquidation of Bernard L. Madoff Investment
Securities LLC and the Estate of Bernard L. Madoff*

Katten Muchin Rosenman LLP

By: /s/ Anthony Paccione

Anthony Paccione
575 Madison Ave.
New York, New York
Telephone: 212.940.8502
Facsimile: 212.894.5502
Email: Anthony.paccione@kattenlaw.com

Attorneys for Defendant Flax

K&L Gates LLP

By: /s/ Richard A Kirby

Richard A. Kirby
1601 K Street
Washington DC 20006
Telephone: 202.661.3730
Facsimile: 202.778.9100
Email: richard.kirby@klgates.com

*Attorneys for Defendants Turret Corporation,
Eastside Investments, Limited, The Tower Trust,
and Salamanca Group Trust (Switzerland) SA*

Klestadt & Winters, LLP

By:/s/ Fred Stevens

Fred Stevens
570 Seventh Avenue, 17th Floor
New York, NY 10018-6314
Telephone: 212.679.5342
Facsimile: 212.972.2245
Email: fstevens@klestadt.com

*Attorneys for Defendant R & H Trust Co (Jersey)
Limited*

SO ORDERED this 22nd day of June, 2015

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE